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INSTRUCTIONS FOR COMPLETION PRELIMINARY CHANGE OF OWNERSHIP REPORT

Si desea ayunda en Español, llame al número 213.974.3211

The filing of a Preliminary Change of Ownership Report is required pursuant to California Revenue and Taxation Code sections 480.3 and 480.4. Accurately completing this report may result in lower property taxes in certain cases. The Office of the Assessor will also consider any "creative financing" that you use in the purchase of your property that may result in a lower assessment and lower property taxes. A recording fee surcharge of \$20.00 will be required if this report is not filed at the time a conveyance is submitted for recording.

This report is required for all deeds, including quitclaim deeds, excluding the following: easements, trustees' deeds upon sale or foreclosure instruments, deeds of trust and reconveyance documents, sheriff's marshal's/constable's, tax collector's and treasurer's deeds. Additionally, this report is required for agreements of sale and/or contracts of sale, all affidavits of death (except for death of beneficiary under a deed of trust), all leases, memoranda of leases and assignments of leases (excluding oil and gas leases). Note: This form is required to update the information recorded on your document processed by the Office of the Assessor.

The filing of a Preliminary Change of Ownership Report will assist the Office of the Assessor to update the official records pertaining to your property, avoid the penalty imposed by Revenue and Taxation Code section 480, and waive the \$20.00 recording fee charge.

The Office of the Assessor can answer most questions concerning this report. Please call 213.974.3211 or email helpdesk@assessor.lacounty.gov.

Seller – Buyer

Enter the complete names of the Seller/Transferor(s) and the Buyer/Transferee(s). If **two** or more names are required for either the transferor(s) or transferee(s), and these names are clearly identified on the face of the document submitted for recording, you may enter "see recorded document."

Assessor's Parcel Number(s)

The Mapbook:xxx; Page:xxx; and Parcel:xxx; is a ten-digit number found on the most recent tax bill for the subject property. List all parcels included within your legal description. If the real property described in the legal description portion of the conveyance document covers a portion of an Assessor's Parcel Number, indicate "portion of " and identify the parcel that represents the whole. It is important that the Assessor Parcel Number(s) are correctly indicated to avoid erroneous or improper assessments.

Property Address or Location

Enter the number, street name, city and zip code for the property being transferred. If the nine-digit zip code is available, enter all nine digits (XXXXX-XXXX).

Mail Tax Information To

Enter the name and mailing address to which all property tax or other official notices are to be sent. If the mailing address is the same as the property address, enter "same." Do not enter the name and address of your lender, escrow company, or attorney unless you want that person to receive all of your official property tax notices. If your mailing address subsequently changes, be sure to notify the Assessor to ensure that you receive appropriate notices and tax bills and avoid penalties. Enter a telephone number where you can be reached during the hours of 8:00 A.M. & 5:00 P.M.

Part I – Transfer Information

Certain transfers are excluded from reassessment. If the transfer should be excluded from reassessment, indicate the reason for the exclusion (see California Revenue and Taxation Code sections 60 and 68). The following are examples of the excluded transfers listed in Part I, front side of the report:

- A. David Jones transfers (sells or gives) property to Mary Jones, his wife.
- B. Mary Smith, holding title in her maiden name, transfers property to Mary Jones, her married name.
- C. Using a trust deed, David and Mary Jones transfer property to a trustee, XYZ Corporation, as security for a loan from ABC Savings and Loan Association. The transfer, by a reconveyance deed from the XYZ Corporation back to the Joneses, is also excluded. A transfer to or from a lender by a grant deed or quitclaim deed, rather than by a trust deed, should carry a recital: "This is a deed to secure a debt," or, "This is a deed to release a security interest."
- D. In order to qualify for a loan, David and Mary Jones add the name of Mary's sister on their title. The deed adding Mary's sister is an excluded transfer as is a deed removing the sister's name from the title. The deed should carry a recital stating the purpose of the transfer.
- E. XYZ Corporation, a trustee of the Jones Trust, transfers property to ABC Corporation, substitute trustee of the Jones Trust. **Note:** The trustee can also be an individual person.
- F. David Jones transfers property from himself to himself and John Green as joint tenants.
- G. John Green, the added joint tenant in example "F," transfers his interest obtained from David Jones, back to David Jones, the original transferor.
- H. (1) David Jones, the trustor, creates and transfers property to a **revocable** *inter vivos* trust. As long as the trust is **revocable** by David Jones, any person(s) or entity(ies) can be named as the beneficiary(ies).

(2) David Jones, the trustor, creates and transfers property to a trust that is **revocable** by David Jones. David Jones, who is also a joint tenant, names other joint tenant(s) as beneficiary(ies) when he dies.

(3) David Jones, the trustor, creates an *inter vivos* trust naming himself and his wife as the beneficiaries. These trusts are generally revocable; however, the document should indicate that the trust is revocable and should identify the primary beneficiary(ies).

(4) David Jones, the trustor, creates and transfers property to a trust. The terms of the trust provide for the termination of the trust and the return of the property to the trustor within less than 12 years.

I. David Jones purchases property from the lessor that is subject to a lease to XYZ Corporation. The remaining term of the lease is 35 years or more (including written renewal options). Only the portion of the property subject to the lease is excluded from reassessment. If the lease does not encumber the entire parcel, indicate the portion subject to the lease.

J. (1) David and Mary Jones transfer their principal residence to their son George Jones.

(2) George and Susan Jones transfer their real property (excluding principal residence) valued at less than \$1,000,000 to Susan's parents, John and Jane Smith.

(3) David and Mary Jones transfer their principal residence worth \$1,500,000 **plus** other real property worth less than \$1,000,000 to their daughter-in-law, Susan Jones.

(4) David and Mary Jones transfer their principal residence to their granddaughter, Jill Green.

K. (1) David Jones, aged 55 or older, sells his principal residence in Los Angeles County worth \$300,000. Within two years, he purchased a new home in Los Angeles County worth \$275,000. **Note:** In some cases, the replacement dwelling may be worth up to 110% of the value of the original residence. Contact the Office of the Assessor at 213.974.3211 for more information.

(2) David Jones, aged 55 or older, sells his principal residence in another county worth \$250,000, then purchases a home within Los Angeles County within 2 years worth \$250,000 or less. **Note:** In some cases the replacement dwelling may be worth up to 110% of the value of the original residence. Contact the Office of the Assessor at 213.974.3211 for more information.

L. (1) Mary Jones becomes permanently paraplegic from an accident and now requires a residence equipped for wheelchair access and handrails. Mary sells her principal residence and within two years purchases a replacement dwelling with wheelchair accessibility and handrails.

(2) Mary Jones becomes permanently blinded in an automobile accident and now requires a residence equipped with safety features to help her function more safely at home. Mary sells her principal residence and within two years purchases a replacement dwelling suitable for safety feature installation and contracts with a builder to install all the necessary safety features.

M. Jim Smith transfers (sells or gives) property to Bob Green his domestic partner who is registered with the California Secretary of State.

Additional exclusions that may be listed in Part I:

- (1) XYZ Corporation assigns or sublets its leasehold where the remaining term of the lease is less than 35 years (including written renewal options).
- (2) David Jones transfers property to John Green, reserving a life estate for himself. The reservation clause must be included on the face of the conveyance document.
- (3) Jones and Smith transfer property to the XYZ Corporation (or Partnership). Jones and Smith are the only owners of XYZ. Jones' and Smith's respective ownership interests remain exactly the same, both before and after the transfer.

IF THIS TRANSFER MEETS ANY ONE OF THE ABOVE CONDITIONS, ANSWER (X) "YES" TO THE APPROPRIATE QUESTION IN PART 1: TRANSFER INFORMATION, SIGN AND DATE ON THE REVERSE SIDE. IF "J", "K", OR "L" HAVE BEEN CHECKED, YOU MUST FILE THE APPLICABLE CLAIM FORMS IN ORDER TO BE ELIGIBLE FOR THE EXCLUSION. THESE FORMS MAY BE OBTAINED FROM YOUR LOCAL REGIONAL ASSESSOR'S OFFICE OR BY CALLING 213.974.3211. IF THE TRANSFER IS NOT EXCLUDED, YOU MUST COMPLETE, AS APPROPRIATE, THE REST OF THE FORM.

Part II, III, and IV

Complete Parts II, III, and IV. **This report cannot be accepted, and the \$20.00 recording surcharge will not be waived without disclosure of the purchase price, if any** (Part III F). If no consideration were paid (gift or transfer to decedent's estate or heirs), enter "N/A" (not applicable) in Part III F. The terms of the sale are used by the Office of the Assessor to adjust the purchase price (generally downward).

Certification

This certification must be completed before this report can be accepted and the recording surcharge waived.

Alternative Filing Procedure

Should you prefer to pay the extra recording fee surcharge and not submit the *Preliminary Change of Ownership Report, BOE-502-A*, a standard *Change in Ownership Statement, BOE-502-AH*, will be mailed to you by the Office of the Assessor under authority of R & T Code section 480. Failure to return the *Change of Ownership Statement* within the prescribed time period will result in additional penalty.

Confidentiality of Information

California law requires that this report shall be held secret by the Office of the Assessor. The Office of the Assessor can only disclose and furnish information from this report when required by law. Revenue and Taxation Code section 480 requires limited disclosure to law enforcement agencies and the Board of Supervisors when conducting an investigation of the Assessor. Additionally, disclosure is permitted to named California State agencies where it has been demonstrated that disclosure of information from this report is relevant and authorized by law.



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PRELIMINARY CHANGE OF OWNERSHIP REPORT

[To be completed by transferee (buyer) prior to transfer of subject property in accordance with section 480.3 of the Revenue and Taxation Code.] A Preliminary Change of Ownership Report must be filed with each conveyance in the County Recorder's office for the county where the property is located; this particular form may be used in all 58 counties of California.

THIS REPORT IS NOT A PUBLIC DOCUMENT

SELLER/TRANSFEROR:

BUYER/TRANSFeree:

ASSESSOR'S PARCEL NUMBER(S)

PROPERTY ADDRESS OR LOCATION:

MAIL TAX INFORMATION TO: Name
 Address

NOTICE: A lien for property taxes applies to your property on January 1 of each year for the taxes owing in the following fiscal year, July 1 through June 30. One-half of these taxes is due November 1, and one-half is due February 1. The first installment becomes delinquent on December 10, and the second installment becomes delinquent on April 10. One tax bill is mailed before November 1 to the owner of record. **You may be responsible for the current or upcoming property taxes even if you do not receive the tax bill.**

The property which you acquired may be subject to a supplemental assessment in an amount to be determined by the Los Angeles County Assessor. For further information on your supplemental roll obligation, please call the Los Angeles County Assessor at (213) 974-3211.

PART I: TRANSFER INFORMATION *(please answer all questions)*

- | YES | NO | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | A. Is this transfer solely between husband and wife (addition of a spouse, death of a spouse, divorce settlement, etc.)? |
| <input type="checkbox"/> | <input type="checkbox"/> | B. Is this transaction only a correction of the name(s) of the person(s) holding title to the property (for example, a name change upon marriage)? Please explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | C. Is this document recorded to create, terminate, or reconvey a lender's interest in the property? |
| <input type="checkbox"/> | <input type="checkbox"/> | D. Is this transaction recorded only as a requirement for financing purposes or to create, terminate, or reconvey a security interest (e.g., cosigner)? Please explain _____ |
| <input type="checkbox"/> | <input type="checkbox"/> | E. Is this document recorded to substitute a trustee of a trust, mortgage, or other similar document? |
| <input type="checkbox"/> | <input type="checkbox"/> | F. Did this transfer result in the creation of a joint tenancy in which the seller (transferor) remains as one of the joint tenants? |
| <input type="checkbox"/> | <input type="checkbox"/> | G. Does this transfer return property to the person who created the joint tenancy (original transferor)? |
| <input type="checkbox"/> | <input type="checkbox"/> | H. Is this a transfer of property: |
| | | 1. to a revocable trust that may be revoked by the transferor and is for the benefit of the <input type="checkbox"/> transferor <input type="checkbox"/> transferor's spouse? |
| | | 2. to a trust that may be revoked by the Creator/Grantor who is also a joint tenant, and which names the other joint tenant(s) as beneficiaries when the Creator/Grantor dies? |
| <input type="checkbox"/> | <input type="checkbox"/> | 3. to an irrevocable trust for the benefit of the <input type="checkbox"/> Creator/Grantor and/or <input type="checkbox"/> Grantor's spouse? |
| <input type="checkbox"/> | <input type="checkbox"/> | 4. to an irrevocable trust from which the property reverts to the Creator/Grantor within 12 years? |
| <input type="checkbox"/> | <input type="checkbox"/> | I. If this property is subject to a lease, is the remaining lease term 35 years or more including written options? |
| <input type="checkbox"/> | <input type="checkbox"/> | *J. Is this a transfer between <input type="checkbox"/> parent(s) and child(ren)? <input type="checkbox"/> or from grandparent(s) to grandchild(ren)? |
| <input type="checkbox"/> | <input type="checkbox"/> | *K. Is this transaction to replace a principal residence by a person 55 years of age or older? |
| | | Within the same county? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> | <input type="checkbox"/> | *L. Is this transaction to replace a principal residence by a person who is severely disabled as defined by Revenue and Taxation Code section 69.5? Within the same county? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <input type="checkbox"/> | <input type="checkbox"/> | M. Is this transfer solely between domestic partners currently registered with the California Secretary of State? |

*If you checked yes to J, K or L, you may qualify for a property tax reassessment exclusion, which may result in lower taxes on your property. **If you do not file a claim, your property will be reassessed.**

Please provide any other information that will help the Assessor to understand the nature of the transfer.

If the conveying document constitutes an exclusion from a change in ownership as defined in section 62 of the Revenue and Taxation Code for any reason other than those listed above, set forth the specific exclusions claimed: _____.

Please answer all questions in each section. If a question does not apply, indicate with "N/A." Sign and date at bottom of second page.

PART II: OTHER TRANSFER INFORMATION

- A. Date of transfer if other than recording date _____
- B. Type of transfer (please check appropriate box):
- ☐ Purchase ☐ Foreclosure ☐ Gift ☐ Trade or Exchange ☐ Merger, Stock, or Partnership Acquisition
- ☐ Contract of Sale – Date of Contract _____
- ☐ Inheritance – Date of Death _____ ☐ Other (please explain): _____
- ☐ Creation of Lease ☐ Assignment of a Lease ☐ Termination of a Lease ☐ Sale/Leaseback
- ☐ Date lease began _____
- ☐ Original term in years (including written options) _____
- ☐ Remaining term in years (including written options) _____
- Monthly Payment _____ Remaining Term _____
- C. Was only a partial interest in the property transferred? ☐ Yes ☐ No
- If **yes**, indicate the percentage transferred _____%.

Please write Assessor's Parcel Number(s): _____*Please answer, to the best of your knowledge, all applicable questions, then sign and date. If a question does not apply, indicate with "N/A."***PART III: PURCHASE PRICE AND TERMS OF SALE**

A. CASH DOWN PAYMENT OR value of trade or exchange (excluding closing costs) Amount \$ _____

B. FIRST DEED OF TRUST @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only) Amount \$ _____

☐ FHA(_____ Discount Points) ☐ Fixed rate ☐ New loan
☐ Conventional ☐ Variable rate ☐ Assumed existing loan balance
☐ VA (_____ Discount Points) ☐ All inclusive D.T. (\$ _____ Wrapped) ☐ Bank or savings & loan
☐ Cal-Vet ☐ Loan carried by seller ☐ Finance company
 Balloon payment ☐ Yes ☐ No Due Date _____ Amount \$ _____

C. SECOND DEED OF TRUST @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only) Amount \$ _____

☐ Bank or savings & loan ☐ Fixed rate ☐ New loan
☐ Loan carried by seller ☐ Variable rate ☐ Assumed existing loan balance
 Balloon payment ☐ Yes ☐ No Due Date _____ Amount \$ _____

D. OTHER FINANCING: Is other financing involved not covered in (b) or (c) above? ☐ Yes ☐ No Amount \$ _____

Type _____ @ _____ % interest for _____ years. Pymts./Mo. = \$ _____ (Prin. & Int. only)

☐ Bank or savings & loan ☐ Fixed rate ☐ New loan
☐ Loan carried by seller ☐ Variable rate ☐ Assumed existing loan balance
 Balloon payment ☐ Yes ☐ No Due Date _____ Amount \$ _____

E. WAS AN IMPROVEMENT BOND ASSUMED BY THE BUYER? ☐ Yes ☐ No Outstanding Balance: Amount \$ _____

F. TOTAL PURCHASE PRICE (or acquisition price, if traded or exchanged, include real estate commission if paid)

TOTAL ITEMS A THROUGH E

\$ _____

G. PROPERTY PURCHASED ☐ Through a broker ☐ Direct from seller ☐ From a family member ☐ Other (please explain): _____

If purchased through a broker, provide broker's name and phone number: _____

Please explain any special terms, seller concessions, or financing and any other information that would help the Assessor understand the purchase price and terms of sale: _____

PART IV: PROPERTY INFORMATION

A. TYPE OF PROPERTY TRANSFERRED:

☐ Single-family residence ☐ Agricultural ☐ Timeshare
☐ Multiple-family residence (no. of units: _____) ☐ Co-op/Own-your-own ☐ Manufactured home
☐ Commercial/Industrial ☐ Condominium ☐ Unimproved lot
☐ Other (Description: i.e., timber, mineral, water rights, etc. _____)

B. IS THIS PROPERTY INTENDED AS YOUR PRINCIPAL RESIDENCE? ☐ Yes ☐ No

If **yes**, enter date of occupancy _____ / _____ / 20____ or intended occupancy _____ / _____ / 20____
 (month) (day) (year) (month) (day) (year)

C. IS PERSONAL/BUSINESS PROPERTY INCLUDED IN PURCHASE PRICE (i.e., furniture, farm equipment, machinery, etc.)
 (other than a manufactured home subject to local property tax)? ☐ Yes ☐ No

If **yes**, enter the value of the personal/business property included in the purchase price \$ _____ (Must attach itemized list.)

D. IS A MANUFACTURED HOME INCLUDED IN PURCHASE PRICE? ☐ Yes ☐ No

If **yes**, how much of the purchase price is allocated to the manufactured home? \$ _____

Is the manufactured home subject to local property tax? ☐ Yes ☐ No What is the decal number? _____

E. DOES THE PROPERTY PRODUCE INCOME? ☐ Yes ☐ No If **yes**, is the income from:

☐ Lease/Rent ☐ Contract ☐ Mineral rights ☐ Other (please explain): _____

F. WHAT WAS THE CONDITION OF THE PROPERTY AT THE TIME OF SALE?

☐ Good ☐ Average ☐ Fair ☐ Poor

Please explain the physical condition of the property and provide any other information (such as restrictions, etc.) that would assist the Assessor in determining the value of the property: _____

CERTIFICATION

OWNERSHIP TYPE (✓) Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Corporation <input type="checkbox"/> Other _____ <input type="checkbox"/>	I certify that the foregoing is true, correct and complete to the best of my knowledge and belief. This declaration is binding on each and every co-owner and/or partner.	
NAME OF NEW OWNER/CORPORATE OFFICER	TITLE	
SIGNATURE OF NEW OWNER/CORPORATE OFFICER	DATE	
NAME OF ENTITY (typed or printed)	FEDERAL EMPLOYER ID NUMBER	
ADDRESS (typed or printed)	PHONE NUMBER (8 a.m. - 5 p.m.)	E-MAIL ADDRESS (optional)

(NOTE: The Assessor may contact you for additional information.)

If a document evidencing a change of ownership is presented to the recorder for recordation without the concurrent filing of a preliminary change of ownership report, the recorder may charge an additional recording fee of twenty dollars (\$20).